Aetna Individual Medical 4/1/2011 Rate Filing Certification

Prepared for:
AETNA

Prepared by:
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ACTUARIAL MEMORANDUM

AETNA LIFE INSURANCE COMPANY – INDIVIDUAL MEDICAL POLICY FILING

Qualifications

I, Susan E. Pantely, am a member of the American Academy of Actuaries and meet its qualification standards for actuaries issuing statements of actuarial opinions in the United States. This actuarial certification is prepared on behalf of Aetna Life Insurance Company (the "Company") to comply with California Insurance Code section 10181.6 (b) (2).

I am affiliated with Milliman, Inc. ("Milliman") an independent actuarial consulting firm that is not affiliated with, nor a subsidiary, nor in any way owned or controlled by a health plan, health insurer or a trade association of health plans or insurers.

Scope

As a consulting actuary with Milliman, I have written this actuarial memorandum at the request of the Company to discuss the rate filing for its Individual Medical policies. Aetna staff performed the majority of the analysis and I reviewed the work product. The proposed rates included in this filing will be effective for new and existing members enrolling or renewing on or after April 1, 2011. Rates are guaranteed for 12 months following the effective date for new business. Rates for renewals are generally revised only upon policy anniversary and are expected to be honored until the following anniversary date.

This statement of opinion complies with the Actuarial Standards of Practice 8 and 41, promulgated by the Actuarial Standards Board.

Reliance

I have relied up information provided by Mr. James Lescoe, FSA at the Company. While I reviewed the information for reasonableness, I did not audit the underlying data for correctness. **Appendix A** contains Statement Regarding Accuracy and Completeness of the Underlying Data Sources provided to me as part of my review, and forms a part of this opinion.

Testing Procedures

As part of my review, I followed the testing procedures outlined in **Appendix B**.

Opinion – Actuarially Sound in the Aggregate

In my opinion, the proposed premium rates are actuarially sound in the aggregate because the premium rates for business in California, including reinsurance recoveries, support expected health benefit costs, settlement costs, marketing and administrative expenses, and cost of required capital as provided by the Company.

Opinion – Reasonable Premium Rate Increases

In my opinion, the proposed premium rate increases are reasonable. I based my opinion of reasonable rate increase on the following factors below. The review of factors I considered was specifically required in Section A of the SB 1163 Draft Guidance, titled "Unreasonable Rate Increases." The order of discussion below follows the order of factors listed in Section A of the SB 1163 Draft Guidance. The assumptions, data used and other relevant information used in the rating filing development are included in **Appendix C**.

1. The projected medical loss ratio meets the federal medical loss ratio standard in the market segment.

   Appendix C-1 contains the projected federal medical loss ratio for Aetna's Individual Medical. The projected federal medical loss ratio is 89.4% based on the ratio of projected incurred claims divided by projected revenue. Projected incurred claims and projected revenue have been adjusted by allowable administrative expenses (added to incurred claims) and excludable taxes (subtracted from revenue).

2. Assumptions on which the rate increase is based are supported by substantial evidence of anticipated claims costs trends.

   The development of proposed annual rate increase for 7/1/2010 – 6/30/2011 can be found in **Appendix C-2**. For members who renew in 4/1/2011 – 6/30/2011, the annual rate increase percentage is applied to the members' current quarterly rate. A summary of anticipated claim cost trends by service category is shown as **Appendix C-3**.

3. The choice of assumptions relating to unit cost increases, per capita utilization increases, and other assumptions, is reasonable.

4. The documentation provided to the CDI in connection with the filed rate increase is adequate in order to determine the reasonableness of the proposed rate increase.

5. The proposed rates result in rates between insureds within similar risk categories that are permissible under applicable California law, and the premium differences correspond to differences in expected claims costs between allowable risk classes.

6. The proposed rate increases are justified by credible experience data.

   Appendix C-4 shows member months, incurred claims, and premiums for the time period 8/1/2009 – 7/30/2010).

Factors Reviewed, but not Considered

Section A of the SB 1163 Draft Guidance also listed the following items to review. I reviewed the items but did not consider them in forming my opinion of a reasonable rate increase.

7. The company's rate of return, evaluated on a return-on-equity basis, for the prior three years and anticipated rate of return for the following year

   The rate of return for the entirety of the Aetna Life Insurance Company, on a statutory basis is as follows:

   - 2008 27.2%
   - 2009 20.5%
   - 2010 26.4%

   The anticipated return for 2011 is 24.8%.

   The calculation of the rate of return is based on statutory net income divided by the average statutory capital and surplus.

8. The company's employee and executive compensation

The employee and executive compensation is part of the overall administrative expense assumed in the premium development. I did not review the compensation levels of the staff or executives and offer no opinion on the appropriateness of the compensation levels.

9. The degree to which the rate increase exceeds the rate of medical cost inflation index

An average annual premium rate increase of 18.7% formed the basis for a quarterly rate increase of 2.8% proposed in the April 1 filings. The proposed 18.7% annual premium rate increase is greater than the medical care component of the CPI for 2010 of 3.4%.

While the proposed rate increase is larger than the medical costs index, material differences between the two measures provide an explanation as to the reasonability of the rate increase. The medical component of the CPI measure prices inflation at the retail level. That is, it measures the prices paid for a fixed market basket of medical goods and services. The medical CPI is a retrospective measure and does not account for expected future spending, which is the basis for premium rate setting.

The following are examples of factors are included in the premium rate increase that are not included in the CPI measure:

- Increased per capita utilization of services
- Cost for new technologies
- Changes in provider practice patterns or the intensity of the service being provided
- Changes in enrollment mix
- Changes in state law governing health insurance
- Adverse selection
- Deductible leveraging effect
- Changes in provider mix and negotiated provider payment arrangement

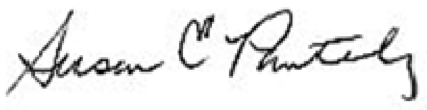
10. Compliance with California Code of Regulations Title 10, Section 2222.12 ("the California Code")

The California Code requires that the lifetime loss ratio and the anticipated loss ratio over the future period must each not be less than 70.0%.

Appendix C-5 shows the development of the lifetime loss ratio and future loss ratio for individual medical policies by benefit plan group. Policies were grouped into three groups: plans with no deductible, plans with deductible less than or equal to $2,500, plans with deductible greater than $2,500. For each of the three groups, the lifetime loss ratio and future loss ratio exceeded 70.0%. The table below shows the lifetime loss ratio and future loss ratio for benefit plan groups.

BENEFIT PLAN GROUP	LIFETIME LOSS RATIO	FUTURE LOSS RATIO
No Deductible	76.9%	79.0%
Deductible Less Than or Equal to $2,500	90.6%	97.7%
Deductible Greater Than $2,500	71.9%	77.7%

Respectfully Submitted,



Susan E. Pantely
Member of the American Academy of Actuaries
March 16, 2011

APPENDIX A
STATEMENT REGARDING ACCURACY AND COMPLETENESS OF THE UNDERLYING DATA SOURCES

Items Relied upon During Testing by Milliman

- Experience data summary for time periods 8/1/2009 – 7/31/2010 and 8/1/2008 – 7/31/2009
- Illustration of lifetime loss ratio and future loss ratio calculations (Appendix C-1)
- Spreadsheet showing the development of target premium rate increase for 7/1/2010 – 6/30/2011 (Appendix C-2)
- Spreadsheet showing the development of claim cost trends (Appendix C-3)
- Presentation of the ROE determination
- Conversations with Aetna staff regarding the assumptions for lifetime loss ratio calculations (including discussions on durational adjustment factor development, member weight by duration)

The sources identified above were relied upon by Milliman, Inc. in preparing this statement of actuarial opinion.

I, James Lescoe, hereby affirm that the data sources identified above, and attached to this statement, were prepared under my direction, and to the best of my knowledge are accurate and complete unless otherwise noted below.

APPENDIX B
DESCRIPTION OF TESTING PROCEDURES

Under my direction, we reviewed the premium rate development process performed by Aetna including:

1. Reviewed claims costs trend rates and development of anticipated unit cost and utilization increases.
2. Reviewed development of projected claims costs and comparison to revenue generated from application of current rates to current enrollment.
3. Reviewed proposed rate increase based on comparison of projected loss ratio to target loss ratio.
4. Reviewed Aetna recommended rate increases compared to arithmetically derived rate increases.

APPENDIX C-1
PROJECTED MEDICAL LOSS RATIO

The following exhibit shows the projected federal medical loss ratio for individual medical policies.

		4/11 - 3/12
Member Months		873,096
Life Years		72,758
Incurred Claims	$	192,746,343
Plus Allowable Administrative Costs	$	949,181
Numerator	$	193,695,524
Premium	$	225,995,540
Less Excludable Taxes	$	9,039,822
Denominator	$	216,955,718
MLR Before Credibility Adjustment		89.3%
Credibility Adjustment		0.1%
MLR		**89.4%**

Notes:
1. Projection includes individual voluntary, guaranteed issue, and conversion business.
2. Allowable administrative costs are assumed to be 0.42% of premiums.
3. Excludable taxes are assumed to include a 2.35% premium tax and 1.65% of other taxes and fees (including Federal income tax).
4. The average deductible is assumed to be $3600 for calculation of the credibility adjustment.

APPENDIX C-2
DEVELOPMENT OF ANNUAL RATE INCREASE PERCENTAGE

The following exhibit shows the development of annual rate increase percentage included in the July 1, 2010 filing.

Experience Period:	5/1/09-4/30/10
Rating Period:	7/1/10-6/30/11

	Plans with No Deductible	Plans with Deductible up to $2,500	Plans with Deductible Greater Than $2,500	Total
1. Member Months	50,323	283,716	404,168	738,207
2. Actual Premium	11,549,649	65,064,163	70,025,178	146,638,990
3. Estimated Incurred Claims	9,099,808	56,848,072	49,108,056	115,055,936
4. Current Loss Ratio	78.8%	87.4%	70.1%	78.5%
5. Current Claims PMPM	180.83	200.37	121.50	155.86
6. Midpoint of Experience Period	11/1/2009	11/1/2009	11/1/2009	11/1/2009
7. 7/10-6/11 Premium PMPM at Current Rates (assumes no rate change for 7/10)	252.32	238.74	181.35	208.24
8. Annual Claims Trend	12.3%	12.8%	12.9%	12.8%
9. Selection Adjustment for Rate Changes: 5/10-6/10	1.7%	1.7%	1.7%	1.7%
10. Change in Claims Duration Factor	4.0%	4.0%	13.0%	7.8%
11. Adjustment for Duration of New Business	-1.1%	-1.1%	-3.2%	-2.0%
12. Annual Claims Trend with Selection and Duration: 8/09-6/10	16.9%	17.4%	24.4%	20.3%
13. Months of Trend between Midpoints	7	7	7	7
14. Selection Adjustment for Rate Changes: 7/10-6/11	1.9%	1.9%	1.9%	1.9%
15. Change in Claims Duration Factor	4.0%	4.0%	13.0%	7.8%
16. Annual Claims Trend with Selection and Duration: 7/10-6/11	18.2%	18.7%	27.8%	22.5%
17. Months of Trend between Midpoints	7	7	7	7
18. Midpoint of Rating Period	1/1/2011	1/1/2011	1/1/2011	1/1/2011
19. Cumulative Trend	20.7%	21.3%	31.1%	25.4%
20. Rating Period Claims PMPM	218.34	243.14	159.25	195.50
21. Target Lifetime Loss Ratio	77.0%	77.0%	72.0%	74.9%
22. Avg Lifetime Duration Factor	1.016	1.017	1.017	1.017
23. Rating Period Avg Duration Factor	0.959	0.980	0.950	0.965
24. Target Rating Period Loss Ratio	72.7%	74.2%	67.2%	71.1%
25. Required Premium PMPM	300.38	327.69	236.87	275.07
26. Required Rate Change (assuming all rates change on 7/1/10)	19.0%	37.3%	30.6%	32.1%
27. Proposed Rate Change	18.5%	19.0%	18.5%	18.7%
28. Expected Rating Period Loss Ratio	73.0%	85.6%	74.1%	79.7%

General Note:

The premium schedules historically prepared by Aetna are developed for an entire 12 month period with automatic built in increases each 3 months for new and renewing business. Each grouping of three month premium rates is guaranteed for a 12 month period. This previous approach to rate schedule development will be phased out in July1, 2011.

However, this update to the rate schedule is based on a hybrid approach using the “annual” approach to the rate schedule, adjusting only the final 3- month period of premium rates.

The exhibit was prepared to support the proposed annual premium rate percentage of 18.7% for business renewing from April 1, 2011 through June 30, 2011. Mathematically, the entire rate schedule is adjusted; however, only the fourth or final 3 month set of premium rates are used, since the preceding three sets of premiums have already been renewed. There is a 2.8% increase from the premium rates for individuals renewing in January 1, 2011 through March 31, 2011.

Notes for Rate Development Steps:

Step 3. Claims were paid through 6/30/10 and adjusted to reflect fully incurred claims estimates with IBNP completion factors.

Step 7. The premium amount is the average premium PMPM in the time period 7/1/08-6/30/09 trended by the change to base premium rate effective 7/1/09. The change was 17.3% for all blocks of business.

Step 8. Annual claim trend is a secular trend. Trends due to factors such as underwriting wear-off and selection bias due to rate action are not included in the secular trend.

Step 9. The selection adjustment estimates the impact of anti-selection due to renewal premium increase.

Step 10. The change in duration factor estimates the impact of underwriting wear-off for existing members.

Step 11. The change is the imputed difference between the impact of underwriting wear-off for existing members (Step 10) and the impact of underwriting wear-off for existing members and new members in 5/1/10-6/30/10.

Step 12. The claim trend in Step 12 is an additive trend from Steps 8, 9, 10, and 11.

Step 13. The midpoints were 11/1/2009 (for 5/1/09-4/30/10) and 6/1/10 (for 5/1/10-6/30/10).

Steps 14-16. The steps are similar to Steps 9-12, except that there is no change in duration factor due to new business.

Step 17. The midpoints were 6/1/10 (for 5/1/10-6/30/10) and 1/1/2011 (for 7/1/10-6/30/11).

Step 21. Target lifetime loss ratios were initially set at 70% and have been adjusted to reflect market dynamics, observed experience and the impact of PPACA and state requirements.

Step 22. The average lifetime duration factor is the normalization factor, a cross product of assumed lives, claim level, and duration factor by monthly duration. The calculation assumes 3.5% monthly lapse and 12.5% annual increase in claim level.

Step 23. The rating period average duration factor is a cross product of inforce and the corresponding durational wear off factor.

Step 24. The target rating period loss ratio is the imputed loss ratio based on the difference between the average lifetime duration factor and rating period average duration factor. The calculation is: Step 24 = Step 21 x Step 23 / Step 22.

Step 26. The required rate change is the premium rate need to meet the target rating period loss ratio in Step 24.

Step 27. Aetna proposes to apply an annual increase that differs from the required rate change calculated in Step 26. In all benefit plan groups, the proposed annual increase is less than the required rate change.

Step 28. Based on the proposed annual increase, an expected rating period loss ratio is calculated.

APPENDIX C-3
DEVELOPMENT OF CLAIM COST TRENDS

The following exhibit shows the development of claim cost trends.

Individual Allowed Cost Net Trend: 2010 vs. 2009

Benefit Category	Trend - Use of Services	Trend - Price Inflation	Total Trend
Hospital Inpatient	6.4%	15.1%	22.5%
Hospital Outpatient	13.1%	3.1%	16.6%
Physician Services	6.4%	4.7%	11.5%
Laboratory	4.3%	5.9%	10.4%
Radiology	3.2%	8.5%	12.0%
Prescription Drugs and Other Ancillary Services	4.5%	7.0%	11.7%
Total	**6.9%**	**7.5%**	**14.9%**

Trend Leverage	1.7%
Net Trend in Paid Claims	16.6%

Annual Allowed Cost Trend Projection: 2011 and Subsequent Years

Benefit Category	Trend - Use of Services	Trend - Price Inflation	Total Trend
Hospital Inpatient	4.0%	9.0%	13.3%
Hospital Outpatient	6.5%	9.0%	16.1%
Physician Services	3.7%	6.2%	10.2%
Laboratory	3.5%	8.1%	11.8%
Radiology	3.1%	8.1%	11.5%
Prescription Drugs and Other Ancillary Services	3.6%	6.9%	10.7%
Total	**4.2%**	**7.8%**	**12.4%**

Trend Leverage (assumed in filing effecitve 7-1-11)	0.1%
Net Trend in Incurred Claims	12.5%

APPENDIX C-4
EXPERIENCE VOLUME

The following exhibits show member months, incurred claims, earned premium, and loss ratio for the time period 8/1/2009 – 7/31/2010. The experience is shown by area and by plan design.

Experience by area

Plan	Member Months	Incurred Claims	Earned Premium	Loss Ratio
Rating Area 1	180,297	25,686,149	32,682,098	78.6%
Rating Area 2	77,593	12,416,554	16,301,150	76.2%
Rating Area 3	47,590	5,972,231	9,311,454	64.1%
Rating Area 4	148,147	24,334,245	30,030,598	81.0%
Rating Area 5	70,373	11,288,727	16,236,970	69.5%
Rating Area 6	113,126	23,315,424	26,377,278	88.4%
Rating Area 7	64,108	9,461,566	13,025,027	72.6%
Rating Area 8	47,979	8,586,205	9,426,739	91.1%
Rating Area 9	6,888	931,756	1,413,025	65.9%
Unknown Rating Area	911	58,276	205,450	28.4%
Total	**757,012**	**$122,051,134**	**$155,009,788**	**78.7%**

- Experience period 8/01/2009 through 7/31/2010 and paid through 9/30/2010 not adjusted for high claims

Experience by plan design

Plan	Member Months	Incurred Claims	Earned Premium	Loss Ratio
MC 500	4,880	1,463,032	2,188,342	66.9%
MC 1500	17,424	12,479,055	8,474,289	147.3%
MC 2500	195,724	38,284,406	43,112,363	88.8%
MC 3500	13,279	1,806,836	2,519,973	71.7%
MC 5000	223,990	27,399,340	37,448,118	73.2%
MC 7500	2,722	101,956	462,336	22.1%
First Dollar 25	1,770	783,633	620,677	126.3%
First Dollar 30	36,186	6,159,856	8,794,549	70.0%
First Dollar 40	13,891	2,477,194	2,948,522	84.0%
High Deductible 2750	3,904	1,123,835	1,053,039	106.7%
High Deductible 3000	56,512	7,618,478	12,025,016	63.4%
High Deductible 5000	39,068	5,139,808	8,497,274	60.5%
Preventative & Hospital 1250	6,089	751,479	1,024,811	73.3%
Preventative & Hospital 3000	10,925	1,090,012	1,928,083	56.5%
MC Value 1500	27,369	4,360,748	6,181,846	70.5%
MC Value 2500	29,499	2,398,895	5,274,980	45.5%
MC Value 5000	42,567	6,045,470	7,698,168	78.5%
MC Value 8000	25,215	1,803,190	3,675,408	49.1%
MC 2500 with Limited Rx	513	13,857	94,986	14.6%
MC 5000 with Limited Rx	3,995	253,967	667,692	38.0%
Total	**757,012**	**$122,051,134**	**$155,009,788**	**78.7%**

- Experience period 8/01/2009 through 7/31/2010 and paid through 9/30/2010 not adjusted for high claims
- Totals include a small amount of membership for other/unknown plans.

APPENDIX C-5
LIFETIME LOSS RATIO AND FUTURE LOSS RATIO CALCULATIONS

The following exhibits show the development of the lifetime loss ratio and future loss ratio for individual medical policies. The exhibits were developed separately for plans with no deductible, plans with deductible less than or equal to $2,500, and plans with deductible greater than $2,500.

Lifetime Loss Ratio for Plans with No Deductible

		Aggregate			PMPM			
Experience Period	**Member Months**	**Earned Premium**	**Incurred Claims**	**Incurred Loss Ratio**	**Earned Premium**	**Incurred Claims**	**Credibility Adj**	**Adj Loss Ratio**
01/01/2006 through 12/31/2006								
01/01/2007 through 12/31/2007	1,748	$423,672	$262,970	62.1%	$242.38	$150.44	14.7%	76.8%
01/01/2008 through 12/31/2008	17,036	$3,991,432	$2,348,924	58.8%	$234.29	$137.88	14.7%	73.5%
01/01/2009 through 12/31/2009	45,621	$9,963,161	$8,028,710	80.6%	$218.39	$175.99	14.7%	95.3%
01/01/2010 through 07/31/2010	31,204	$7,645,938	$5,616,758	73.5%	$245.03	$180.00	14.7%	88.2%
08/01/2010 through 12/31/2010	22,860	$6,352,712	$4,771,475	75.1%	$277.90	$208.73	14.7%	89.8%
01/01/2011 through 06/30/2011	24,506	$7,648,643	$5,782,453	75.6%	$312.11	$235.96	14.7%	90.3%
07/01/2011 through 06/30/2012	35,775	$12,650,903	$9,772,241	77.2%	$353.62	$273.16	14.7%	91.9%
07/01/2012 through 06/30/2013	23,338	$9,350,513	$7,526,142	80.5%	$400.66	$322.48	14.7%	95.2%
07/01/2013 through 06/30/2014	15,202	$6,900,847	$5,641,972	81.8%	$453.94	$371.13	14.7%	96.5%
07/01/2014 through 06/30/2015	9,922	$5,058,021	$4,133,235	81.7%	$509.78	$416.57	14.7%	96.4%
07/01/2015 through 06/30/2016	6,477	$3,707,961	$3,051,136	82.3%	$572.48	$471.07	14.7%	97.0%
07/01/2016 through 06/30/2017	2,765	$1,777,608	$1,467,825	82.6%	$642.90	$530.86	14.7%	97.3%
TOTAL		$75,471,411	$58,403,840					
Accumulated Value of Historical Period (1/2006- 12/2010)		$30,165,507	$22,268,087	73.8%				88.5%
Present Value of Future Period (1/2011 - 12/2017)		$42,524,199	$33,604,131	79.0%				93.7%
Total Lifetime		$72,689,706	$55,872,218	76.9%				91.6%

Lifetime Loss Ratio for Plans with Deductible of $2,500 or Less

		Aggregate			PMPM			
Experience Period	**Member Months**	**Earned Premium**	**Incurred Claims**	**Incurred Loss Ratio**	**Earned Premium**	**Incurred Claims**	**Credibility Adj**	**Adj Loss Ratio**
01/01/2006 through 12/31/2006	84,680	$12,472,658	$8,921,493	71.5%	$147.29	$105.36	5.9%	77.4%
01/01/2007 through 12/31/2007	216,113	$35,427,471	$29,074,073	82.1%	$163.93	$134.53	5.9%	88.0%
01/01/2008 through 12/31/2008	284,430	$53,076,671	$43,022,701	81.1%	$186.61	$151.26	5.9%	87.0%
01/01/2009 through 12/31/2009	289,204	$63,047,663	$54,092,648	85.8%	$218.00	$187.04	5.9%	91.7%
01/01/2010 through 07/31/2010	163,880	$39,132,689	$35,881,565	91.7%	$238.79	$218.95	5.9%	97.6%
08/01/2010 through 12/31/2010	121,432	$32,176,166	$29,242,499	90.9%	$264.97	$240.81	5.9%	96.8%
01/01/2011 through 06/30/2011	130,162	$38,349,612	$35,380,201	92.3%	$294.63	$271.82	5.9%	98.2%
07/01/2011 through 06/30/2012	190,004	$63,706,209	$60,585,315	95.1%	$335.29	$318.86	5.9%	101.0%
07/01/2012 through 06/30/2013	123,916	$47,281,219	$46,811,604	99.0%	$381.56	$377.77	5.9%	104.9%
07/01/2013 through 06/30/2014	80,794	$35,081,863	$35,484,588	101.1%	$434.21	$439.20	5.9%	107.0%
07/01/2014 through 06/30/2015	52,679	$25,801,810	$26,577,578	103.0%	$489.79	$504.52	5.9%	108.9%
07/01/2015 through 06/30/2016	34,341	$18,972,942	$19,751,479	104.1%	$552.49	$575.16	5.9%	110.0%
07/01/2016 through 06/30/2017	14,609	$9,104,400	$9,524,220	104.6%	$623.20	$651.94	5.9%	110.5%
TOTAL		$473,631,372	$434,349,964					
Accumulated Value of Historical Period (1/2006- 12/2010)		$259,131,322	$219,299,168	84.6%				90.5%
Present Value of Future Period (1/2011 - 12/2017)		$215,061,273	$210,201,534	97.7%				103.6%
Total Lifetime		$474,192,595	$429,500,702	90.6%				96.5%

Lifetime Loss Ratio for Plans with Deductible of Greater Than $2,500

		Aggregate			PMPM			
Experience Period	Member Months	Earned Premium	Incurred Claims	Incurred Loss Ratio	Earned Premium	Incurred Claims	Credibility Adj	Adj Loss Ratio
01/01/2006 through 12/31/2006	52,218	$6,158,199	$2,640,960	42.9%	$117.93	$50.58	4.6%	47.5%
01/01/2007 through 12/31/2007	154,015	$20,376,218	$10,845,488	53.2%	$132.30	$70.42	4.6%	57.8%
01/01/2008 through 12/31/2008	251,383	$37,255,972	$22,351,102	60.0%	$148.20	$88.91	4.6%	64.6%
01/01/2009 through 12/31/2009	378,117	$61,822,556	$43,061,456	69.7%	$163.50	$113.88	4.6%	74.3%
01/01/2010 through 07/31/2010	255,259	$46,990,814	$32,063,797	68.2%	$184.09	$125.61	4.6%	72.8%
08/01/2010 through 12/31/2010	204,555	$41,293,929	$28,908,127	70.0%	$201.87	$141.32	4.6%	74.6%
01/01/2011 through 06/30/2011	219,264	$48,937,525	$35,273,994	72.1%	$223.19	$160.87	4.6%	76.7%
07/01/2011 through 06/30/2012	320,050	$81,289,558	$61,275,861	75.4%	$253.99	$191.46	4.6%	80.0%
07/01/2012 through 06/30/2013	208,714	$60,326,867	$47,591,199	78.9%	$289.04	$228.02	4.6%	83.5%
07/01/2013 through 06/30/2014	136,108	$44,769,795	$36,253,912	81.0%	$328.93	$266.36	4.6%	85.6%
07/01/2014 through 06/30/2015	88,747	$32,957,106	$27,249,743	82.7%	$371.36	$307.05	4.6%	87.3%
07/01/2015 through 06/30/2016	57,858	$24,257,875	$20,310,336	83.7%	$419.27	$351.04	4.6%	88.3%
07/01/2016 through 06/30/2017	24,593	$11,641,121	$9,803,835	84.2%	$473.35	$398.64	4.6%	88.8%
TOTAL		$518,077,534	$377,629,811					
Accumulated Value of Historical Period (1/2006- 12/2010)		$231,537,091	$150,307,091	64.9%				69.5%
Present Value of Future Period (1/2011 - 12/2017)		$274,506,888	$213,325,099	77.7%				82.3%
Total Lifetime		$506,043,978	$363,632,190	71.9%				76.5%